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## **Garcia Creates “Life Science Pipeline”**

***Michigan to attract high-tech business, creates job opportunities***

**Lansing** – Senator Valde Garcia, R-Howell, and Senator Bill Hardiman, R-Kentwood, have unveiled legislation that will help the life science industry flourish in Michigan by providing business opportunities, venture incentives and jobs. The legislation, Senate Bills 358, sponsored by Hardiman, and 359 (Garcia) create a “Pipeline” or infrastructure support for such companies by establishing a life science seed fund as well as provide resources needed to help commercialize their products.

Senate Bill 358 creates a life science investment authority that will have access to a \$50 million investment fund. Dollars for the fund would be generated through revenue bonds which would be housed in the Department of Treasury. The authority would be responsible for selecting an investment management company which would oversee investment decisions, specifically; selecting the businesses who would receive early seed money.

“Many great science ideas and possibilities are lost due to a lack of start-up funding,” said Garcia. “With initial investment dollars, the ideas become business plans and can be commercialized. These plans can then be translated in to job opportunities and offered to venture capitalists....the research would become a reality with this legislation.”

According to Garcia, early seed commercialization will help leverage investments Michigan has already made in research. The life science corridor (whose primary function is to provide funding for basic and applied research) invests millions in research exploration already. Without early seed funding, those ideas are often left unfunded, and therefore, are never developed.

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“Michigan has recently become a leader in the life science industry,” said Garcia. “We must continue to challenge technology savvy businesses by encouraging them to retain and strengthen the jobs market in Michigan. By providing commercialization support and offer a means for investment growth, the state’s economic situation could improve dramatically.”

Garcia’s bill, SB 359, creates the Michigan product development pipeline coordinated by the Biosciences Research Commercialization Venter (BRCC) at Western Michigan University. The pipeline includes Michigan life science service companies who will provide their services to entities receiving money from the life science seed fund established in SB 358.

In addition to helping new businesses, the BRCC will assist the state’s already existing life science industry as well as stabilize its efforts by assisting those companies with Federal Drug Administration regulations, data analysis and product registration. BRCC’s services would be competitively priced so that new life science businesses would be able to bring their services to the market place at a lower cost than other states, allowing the business to invest dollars saved in other areas of development. In addition, the resources that the BRCC offers would attract out-of-state business and product ideas to Michigan, helping Michigan remain competitive in the global economy.

Both bills were referred to the House of Representatives for consideration.

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